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Paul Durand-Ruel and the Market for Modern Art, 1870-1873

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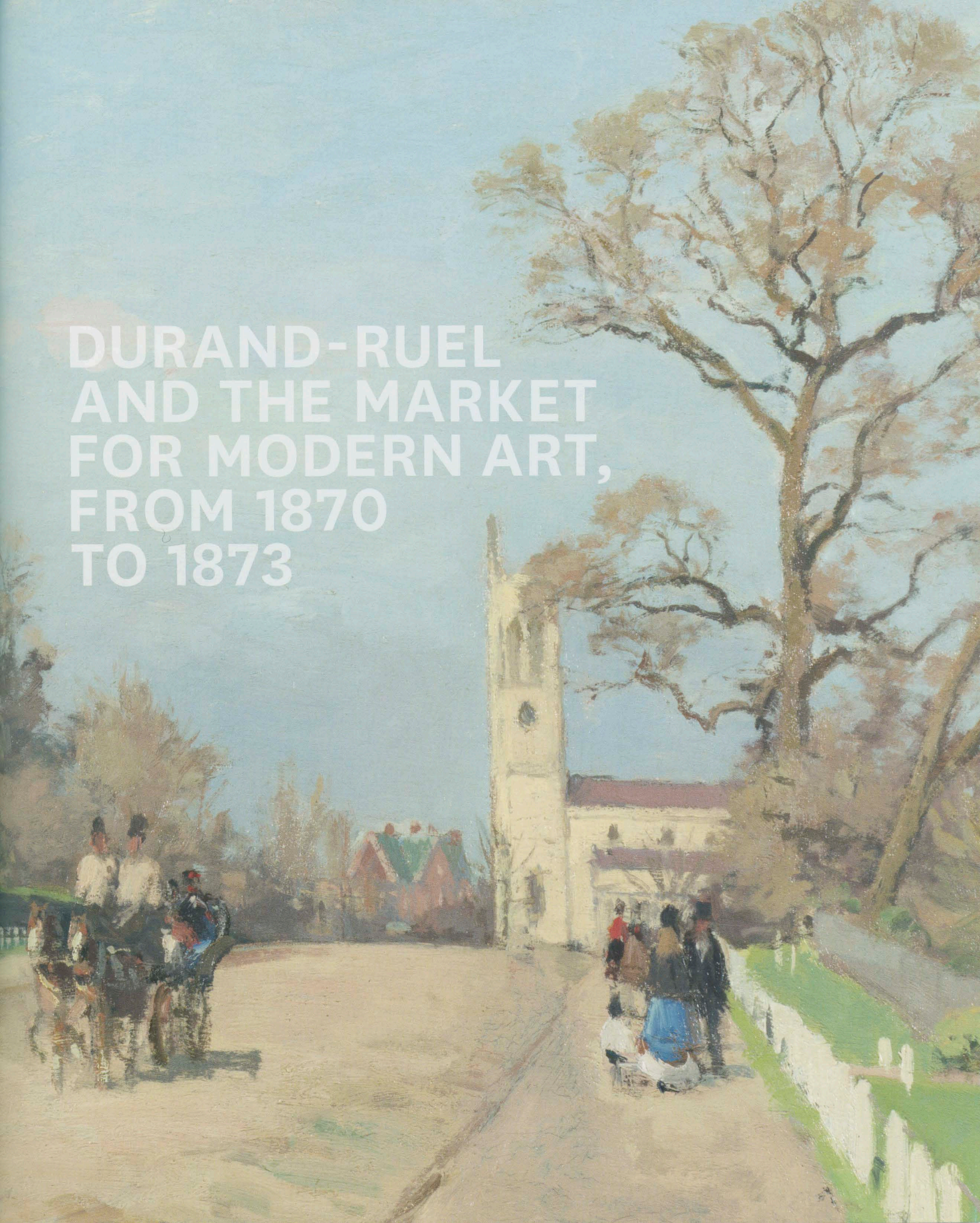
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DURAND-RUEL
AND THE MARKET
FOR MODERN ART,
FROM 1870
TO 1873



Durand-Ruel and the Market for Modern Art, from 1870 to 1873

John Zarobell

In the years between 1870 and 1873, Paul Durand-Ruel introduced many innovations to the art market which, as Nicholas Green¹ and Robert Jensen² among others have asserted, were in keeping with the broader developments of his time. His approach blended the evangelisation of progress pursued by the followers of Saint-Simon and students of the Ecole Polytechnique (Second-Empire industrialists among them) with a level of connoisseurship in relation to the evolving conditions of modern art. The question that Durand-Ruel answered so deftly was how to evaluate what was being made by the artists of his day in order to determine what works and which artists would endure as symbols of their generation. His consistent engagement with contemporary artists led to an effort to finance their production (or at least allow them to continue it). In order to sustain that effort over time, he needed not only financial backers, but also the means to generate value from the elusive class of contemporary artists who stood outside the academic system and sought to renew French art through their innovations. It was in this spirit that he took up Edouard Manet (fig. 52) and some of the Impressionist artists during this period, consistently buying their works even though there was practically no one to sell them to. His mission was to create value, and he staked much of his business on his ability to do so, accumulating over the course of his career works by Manet, Monet and Pissarro, as well as Sisley, Renoir and Degas. Though he met the Impressionists in 1871 and collected their work consistently after that, it was not until 1886, with his first exhibition in New York, that Durand-Ruel would begin to reap the rewards of his undying commitment to this generation of artists.

In his article on the economic transformation of the artistic field in France in the second half of the nineteenth century, Nicholas Green begins with a discussion of the Edwards sale of 37 lots held at the Hôtel Drouot

on 7 March 1870.³ This sale is a perfect illustration of how the economics of modern art distribution and consumption are connected to the creation of individual masters and, more generally, cultural value within the field of art history. This is because Charles Edwards, whose collection had been acquired from Paul Durand-Ruel in the previous two years, was actually the dealer's creditor. According to Durand-Ruel's own account, Edwards had drawn him into a speculative venture to allow him capital to acquire artworks, but also to inflate the values of some of Durand-Ruel's most cherished artists, such as Delacroix, Rousseau and Millet, in whose paintings he had already made a considerable investment.⁴

Green's ground-breaking article positions Durand-Ruel as a new kind of speculator in modern art, whose techniques had been inherited from a group of adventurous and manipulative financiers such as the Péreire brothers, who had thrived under Louis-Napoléon's Second Empire.⁵ Whether the dealer followed their lead or not, Isaac Péreire was in fact an occasional customer of the gallery.⁶ Yet there are other ways to see Durand-Ruel's contributions to the history of art and art dealing. Recent literature has allowed new perspectives to emerge, demonstrating that many of Durand-Ruel's innovations were presaged by developments in both England⁷ and Belgium.⁸ As Jan Dirk Baetens has observed: 'The traditional assumption of the almost messianic uniqueness of Durand-Ruel therefore seems to be founded on a lack of documentary evidence on art dealing in the earlier decades of the nineteenth century.'⁹

This rejoinder to Green and others who have described Durand-Ruel as an originator of the market for modern art is instructive and useful to our understanding of the evolution of the modern art market, but it does not explain how Durand-Ruel, unlike predecessors such as Gustave Coûteaux and Ernest Gambart,

FIG. 52

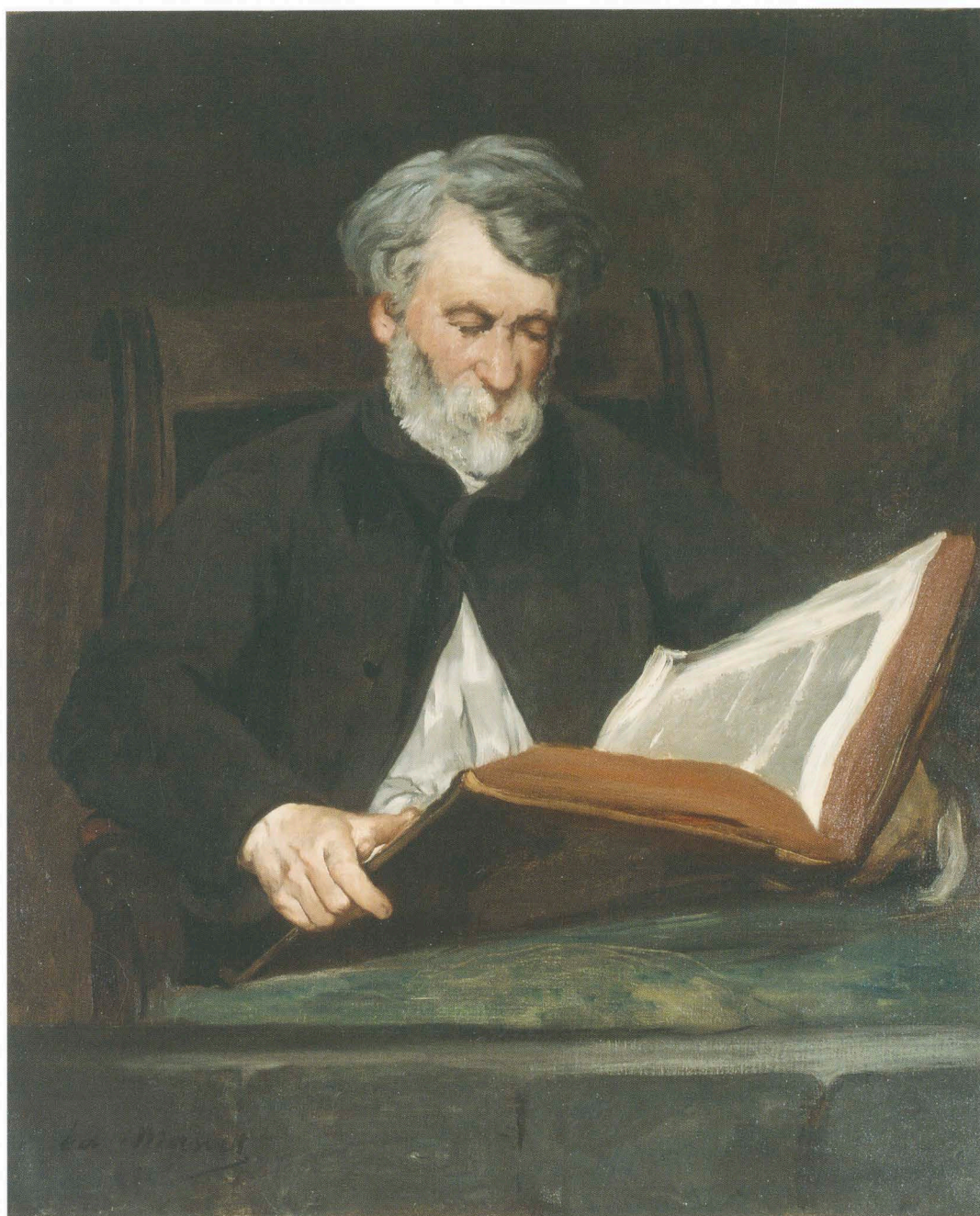
Edouard Manet

The Reader, 1861

Oil on canvas, 99.7 × 81.3 cm

Saint Louis Art Museum, Missouri

[cat. 21]



managed to make a living selling art that most collectors simply did not want. Whether one considers Durand-Ruel speculative or not, his signal achievement was to have made a fortune selling Impressionist art, despite the fact that critics and the official art establishment were primarily against it. Even among Durand-Ruel's latter-day champions, none have reconstructed the essential details of his financing of the gallery, nor have they explained how his business practices contributed to the development of modern art. This essay seeks to clarify some specifics of Durand-Ruel's business techniques and how they contributed to the careers of Manet and the Impressionists.

The importance of how Durand-Ruel's gallery was financed cannot be overestimated, but Edwards is only one part in the complex story. There are a number of specific innovations that Durand-Ruel borrowed from the world of finance that he applied in the commercial domain of the art gallery. The question is why they are important to a consideration of his role in the history of modern art, particularly in this period of the early 1870s, before the Impressionist artists assembled themselves into a group and mounted a series of exhibitions.

For Green, Durand-Ruel's economic innovations are a means of situating him within his epoch, but they are intimately connected in his account to the development of individuality as a marketable commodity and the rising significance of landscape painting. This essay offers a somewhat different analysis, showing how Durand-Ruel played a role – perhaps even a major one – in producing a new paradigm of what is now called 'contemporary' art. This new development, neither patronage nor commercialism exclusively, produced an alternative way of generating value through market mechanisms as a means to support alternatives to the accepted aesthetic canon of the Académie. In effect, Durand-Ruel succeeded in ending the monopoly the academy held on aesthetic value.

Promoting modern art

In his *Memoirs*, originally written before 1911, Durand-Ruel stated that Edwards offered him capital in exchange for a selection of paintings chosen by him for Edwards's fashionable apartment on the new boulevard Haussmann. He would later sell these at auction, resulting in mutual benefit. It is interesting that Durand-Ruel was using as collateral against the loan paintings by modern masters who were seen as anti-establishment, certain of whom were still alive and continuing to produce – though there were works by Goya in the Edwards sale as well. Although the market for Barbizon artists and French Romantics did exist, it was still embryonic, and Durand-Ruel's admission that this sale generated considerable interest among collectors is telling.¹⁰ The nature of this financial arrangement was speculative on both sides, with Edwards charging interest but signalling that his promotion of these artists would secure enhanced values that would benefit Durand-Ruel. For the dealer, the capital allowed him to start a journal and to make major acquisitions from the studios of Barbizon painters.¹¹ More importantly, it allowed him to establish higher values for a group of artists, long supported by the Durand-Ruel firm, who operated primarily outside of the academy-centred, state-funded art system. Sales through the Hôtel Drouot auction house were another means to value works that competed with the system of honours and medals provided by the Académie des Beaux-Arts through the annual (or biannual) Salon. For Robert Jensen, this made Durand-Ruel the prototype of the ideological, as opposed to speculative, dealer.¹²

Before recounting the relationship that Durand-Ruel developed with the Impressionists in the years between 1871 and 1873, it is worth reviewing some of the ways that his commercial establishment echoed the business practices among French bankers and industrialists of his time. A few observations help to bring a new perspective to his entrepreneurial methods.¹³

A number of authors – including White and White, who first addressed the ‘dealer-critic’ system in nineteenth-century France – have discussed Durand-Ruel’s use of publications as a means to promote his gallery, his artists and his collection.¹⁴ Green has pointed out that this promotional tool was used in the financial sector, and that it was Edwards’s financing that made it possible for Durand-Ruel to publish the short-lived *Revue internationale de l’art et de la curiosité*. This journal presented substantial writing on art with news about art events and it served two interlocking purposes: to substantiate Durand-Ruel’s claim to be a disinterested supporter of art and art history (a connoisseur) as well as to promote his business interests indirectly by enhancing the stature of the artists whose paintings he held in stock (sometimes in collaboration with them). It also drew the public’s attention to sales from which he would benefit. While Durand-Ruel’s role in the Hôtel Drouot is well known,¹⁵ the various ways he employed the auction house to shore up his own business practices is a complex topic worthy of further investigation elsewhere.

This pairing of interest with disinterest is hardly new in the history of publications and, as Guy Palmade shows, Second-Empire bankers and industrialists, such as the Péreires and Mirès, started their own journals (*La Liberté* and *Le Journal des Chemins de Fer*, respectively) not only to promote general knowledge about their business practices but also to stimulate investments in their enterprises.¹⁶ But Durand-Ruel copied these predecessors in inspired ways. At the time of the Edwards sale, a preview was published in the *Revue* by the author Jean Ravenel, who praised the works to be auctioned in extravagant terms. Concerning the works by Delacroix, Rousseau and Dupré, he wrote: ‘They are almost all important and significant because they represent our modern masters at their apogee and greatest power.’¹⁷ Such praise was perhaps justified for some of the works on sale, but it

also served to entice speculators to invest in untested works. A particularly long section in Ravenel’s article is devoted to describing the works of Jules Dupré, for example. The author also notes that an earlier article had been devoted to the collection in Edwards’s apartment by the editor of the journal, Ernest Feydeau, and a report was published after the sale. Knowing Durand-Ruel’s arrangement with Edwards, it would seem that both of these articles were part of the self-promotional aspect of the *Revue*.

It is worth remembering that Jean Ravenel was the pen name of the author Alfred Sensier, a longtime friend, associate and biographer of Rousseau and eventually of Millet. Sensier held a significant number of Barbizon works himself, which he sold to Durand-Ruel in April 1872, including nine Rousseaus and 19 Millets.¹⁸ In his *Memoirs*, the dealer lists far more works acquired from Sensier, so this must be only the first instalment of what he eventually acquired.¹⁹ Thus Sensier, the author, was also destined to benefit from the rise in prices for the School of 1830 that the Edwards sale established. As for Feydeau – a literary polymath who wrote on every subject from travel in Algeria to women’s toiletries – his *Mémoires d’un coulissier* (Memoirs of a Stockjobber) published in 1873 is significant because it describes his years working for the famous banking house Maison Laffitte. In other words, Durand-Ruel did not simply take lessons from the financial world, he hired in its staff.

One of his borrowings from the world of finance was the business practice of adjustment, which involves making strategic alliances with other bankers to share control of a market.²⁰ Whether or not Durand-Ruel heard about this practice from Feydeau, he was in the habit of collaborating with his competitors before, during and after this period, often in order to corner an emerging market. The shared accessions of works by Rousseau and Millet²¹ are the clearest manifestation of this practice, but there are many other instances

enumerated in the Durand-Ruel archives that have not yet been investigated. Of course, dealers would buy and sell paintings from one another, whether Old Masters, modern masters or contemporary artists, but there were also a considerable number of instances in which works would be let out to middlemen or small-time dealers who thought they had a market for them. This strategy was particularly important for the Impressionist artists in the mid-1870s, when a nascent market for their work was fuelled by their group exhibitions.

It is instructive to look at how Durand-Ruel managed such investments and relationships in the early 1870s. There were speculators in the art trade, of course, and while most stuck to tried and true artists, a handful like the opera star Jean-Baptiste Faure speculated on contemporary artists, particularly Manet but also the Impressionists.²² On 3 February 1872, Durand-Ruel cut a deal with Faure that was noted in his daybook. A painting by Constant Troyon, a Barbizon artist who had died in 1865, entitled *Cows* and valued at 36,000 francs, was let out to Faure. Under the record was written: 'The profits will be shared between him and M. Durand if he sells the painting.'²³ This exchange demonstrates that Durand-Ruel made deals not just with other dealers and financial backers, but with speculative collectors as well.

In fact, the network of professionals with whom Durand-Ruel did business was an international group, and his partnerships with dealers such as the German Paul Cassirer formed at the end of the century were prefigured by his connections with foreign dealers, collectors and middlemen in this early period. Durand-Ruel kept galleries in London between 1870 and 1875 and in Brussels from 1871 to 1875, and he cultivated business contacts in both these locations as well as sending works to his galleries abroad. This had the advantage of putting his considerable stock of paintings before new eyes and promoting his business to an international clientele. There was a serious escalation

in foreign investment in France from the middle of the century, so Durand-Ruel's activities abroad once again fitted with the behaviour of French investors and industrialists at that time. The innovation of bringing French art to an international market was not his – he was preceded by Goupil Gallery and their representative in New York, Knoedler, who sold reproductions and eventually paintings²⁴ – but he strategically relocated to London during the Franco-Prussian War, and there he was able to mount impressive exhibitions in the so-called German Gallery, which continued until 1875. These exhibitions grouped established conventional artists with more adventurous ones and sought to entice a new clientele through a mixed presentation of official art, middle-of-the road and modernist paintings. Even the young Monet and Pissarro, whom he met in London, were included in his second hanging alongside more established Barbizon names.²⁵ Works by Manet were also shipped over to London to be shown among other contemporary French paintings.

One final technique learned from Second-Empire financiers is relevant to Durand-Ruel's gallery during this period, namely the practice of creating monopolies.²⁶ In this context, his role is somewhat elusive, because while he did not sign 'his' artists to exclusive contracts, he did attempt to derive a commanding position in the market for their works by absorbing a stock of paintings. While this strategy paid off in the end, it proved to be exceptionally risky, since in order to generate value for these works he had to make sure that the prices did not fall below a certain level, and this often required him to buy more works by artists in whom he was heavily invested if they came up at auction. It cost him dearly to acquire the most significant works by certain of his artists (he paid 30,000 francs for Millet's *Angelus* in 1872), but when he was right (and history has proven him to be) it was a worthwhile investment. At times, Durand-Ruel's *Memoirs* read like a history of successful

FIG. 53

Edouard Manet

The Salmon, 1869

Oil on canvas, 71.8 x 89.9 cm

Shelburne Museum, Vermont

[cat. 25]



FIG. 54

Edouard Manet

Moonlight at the Port of Boulogne,

1868

Oil on canvas, 81.5 × 101 cm

Musée d'Orsay, Paris

[cat. 24]



conquests, of buying low and selling unbelievably high by the end of the century, but it must be remembered that this was a generation after he had made his investments. The payoff was huge but it was proportional to the risk involved, and the money he spent to keep his business going is beyond calculation and more than once pushed him to the edge of bankruptcy. To this end, he sought backers and eventually capitalised his gallery as a company with public shares through the Société générale des arts in 1869 and again in 1880.²⁷

The Manet purchase

Perhaps Durand-Ruel's boldest attempt to monopolise the work of an emerging artist during this period was the Manet purchase of 1872. This is a well-documented interaction²⁸ and there is little new that can be added here, but it is worth reviewing the details because they reveal Durand-Ruel's unique business methods as well as the kinds of links he forged with artists. This much is clear: in January 1872, Durand-Ruel spotted two Manet canvases at the studio of Alfred Stevens (*The Salmon*, fig. 53) and *Moonlight at the Port of Boulogne*, (fig. 54), which he proceeded to purchase. The same month he visited Manet's studio, where he agreed to buy 21 more paintings – most of Manet's extant production – for a total of 35,000 francs. A few more Manet pictures turn up in the later stock books, but this is where things get less clear. In his *Memoirs*, Durand-Ruel claims to have bought five more paintings for 16,000 francs, but only three are listed in the stock books. In the account book for this period, all the payments of the 35,000 francs are clarified but not the 16,000. Interestingly, it took Durand-Ruel a year to pay off Manet, with instalments beginning in January and more in February, March, April, October and November of 1872. He made some payments with cash, and some with a bill that could be cashed in at a later date. The last sum of 525 francs was covered

when Durand-Ruel bought a picture for Manet on his account.²⁹

A few observations are in order. First, Manet was the subject of a great deal of argument and gossip, but he was not a marketable artist at the time that Durand-Ruel made this purchase, so it is clear that the dealer was banking on the future market for his work in 1872. In that sense, it was speculative (what else could one call it?) but it was not the kind of speculation that could be turned around for an easy profit. It is almost as if Durand-Ruel was investing in history and, needless to say, he was right. But his business was selling art, not history, so this was a very long-term investment. His commitment to Manet's work shows that he was the kind of dealer who took risks on contemporary artists and faithfully supported them despite a weak or non-existent market for their works. Of the 21 paintings listed together in the Durand-Ruel stock book from 1872 to 1876, only two sold before the book expired, *Flowers* (RW 1-86) and *Beach at Boulogne* (RW 1-148).³⁰ He did take Manet works on commission in later years but he did not continue to buy from the artist regularly, as with the Impressionists. Further, it is worth noting that since he neither paid all at once nor in cash, he may not have had a significant amount of cash to hand at the time. Though he had financial backing, he was effectively living day to day. Whether or not it was intentional, this created a lasting relationship with the artist through a flurry of communications and payments. Durand-Ruel kept Manet in the loop and developed a long-standing relationship that served both of their interests.

One last discovery from the archives will put this into perspective. When Durand-Ruel was preparing to send a group of 37 works to show at his gallery in London on 20 March 1872, he added one Manet work that was not in his stock, titled simply '*Le Balcon*' (*The Balcony*, fig. 55) and valued alone at 25,000 francs. Perhaps this is one of the pictures that Manet had been



FIG. 55

Edouard Manet

The Balcony, 1868-9

Oil on canvas, 170 × 124.5 cm

Musée d'Orsay, Paris

unwilling to part with when Durand-Ruel had come calling three months earlier, but Manet entrusted it to him to send to London. The interesting point is that this picture is listed neither in the stock books nor the account books. The fact that such an important commission was 'off the books' suggests that Durand-Ruel had exceptional access to artists' works but that he did not always record paintings coming in and going out. It is fascinating to imagine that the works registered in his accounts may only have been a portion of what actually passed through his hands.

Encounters with the Impressionists

When examining Durand-Ruel's relationships with the Impressionists in these early years, it is important to note that despite the wealth of material in the

Durand-Ruel archives there is much that is unknown. Correspondence before 1874 is thin³¹ and there are no formal contracts, so the historian is left to piece together the fragments of a relationship that had developed into full bloom by the time that Durand-Ruel was documenting his affairs more carefully, in the 1880s and 1890s. It is clear that Durand-Ruel was introduced to Monet and Pissarro in London.³² It is also known that Durand-Ruel bought pictures from Monet and Pissarro, but there are no London stock books, so these transactions can only be traced by post-dated notations in the Paris stock books. John House noted that Durand-Ruel's first recorded purchase of a Monet was at the London gallery in June 1871, a painting titled *Trouville*, which was also sold in London (*Breakwater at Trouville, Low Tide*, fig. 56). This is the only record that confirms any sale of Monet's pictures in London at the time.³³ House

FIG. 56

Claude Monet

Breakwater at Trouville,

Low Tide, 1870

Oil on canvas, 54 × 65.7 cm

Szép művészeti Múzeum,

Budapest



also noted that Durand-Ruel bought four pictures from Pissarro in London. In a letter from Pissarro to Duret of 5 June 1871,³⁴ the artist notes that Durand-Ruel had bought two pictures (one of these is *The Avenue, Sydenham* (fig. 58) and the other is either *Winter Landscape near Norwood*, w 185 or *Snowy Landscape at South Norwood*, w 187). The other purchases must have taken place later.³⁵

Based on a typewritten list preserved in the Durand-Ruel archives, it seems that both artists were included in the second hanging of the 'First Annual Exhibition in London of Pictures: The Contribution of the Society of French Artists' at the German Gallery in March 1871. Among 144 paintings, there is one Monet listed (no. 36, *Entrance to Trouville Harbour*, w 154) and two Pissarros (no. 38, *Snow Effect* and no. 41, *View in Upper Norwood*).³⁶ As House has noted, Durand-Ruel also included three works by Monet and two by Pissarro in the French section that he organised for the International Exhibition held in South Kensington in 1871. The most prominent of these pictures, *Meditation (Madame Monet on the Sofa)*, (fig. 57), was painted in London and was subsequently purchased by Durand-Ruel in 1873.³⁷

When they all returned to France, Monet and Pissarro are reported to have introduced Durand-Ruel to their friends such as Sisley, Renoir and Degas. In retrospect, it would appear that core of the next generation was now complete and Durand-Ruel's support for the Impressionists had begun. This story makes sense but there is no way to confirm these significant social and professional alliances. The best evidence available is the transactions that Durand-Ruel recorded in his stock books. These reveal varying levels of support for these artists, as well as different prices paid and different strategies for acquiring their works. Monet certainly received the most money, with purchases totalling 9,000 francs in 1872 and 19,000 in 1873.³⁸ Pissarro and Sisley (fig. 59) received more modest, if continual, support and Degas seems to have sold work to Durand-Ruel rarely, more often depositing works with him for sale. Renoir is listed only once in the stock or account books before the end of 1873.³⁹ Another point of interest is that Durand-Ruel was willing to buy works by Degas (fig. 62) from others at prices higher than he was paying the other artists for their work.





FIG. 57

Claude Monet

Meditation (Madame Monet on the Sofa), about 1871

Oil on canvas, 48.2 × 74.5 cm
Musée d'Orsay, Paris

[cat. 32]

FIG. 58

Camille Pissarro

The Avenue, Sydenham, 1871

Oil on canvas, 48 × 73 cm

The National Gallery, London

[cat. 62]

FIG. 59

Alfred Sisley

The Bridge at Villeneuve-la-Garenne, 1872

Oil on canvas, 49.5 × 65.4 cm

The Metropolitan Museum of Art,

New York

[cat. 89]



FIG. 60
Durand-Ruel Gallery
stock book, 1872–6
Photograph
Archives Durand-Ruel

One page from the stock book of 1872 (fig. 60) will put Durand-Ruel's support for these artists into perspective. No. 1128 in the book is a Degas picture, *Courses au Bois de Boulogne*. This could be *Horses before the Stands* (fig. 61), bought from Reitlinger for 1,400 francs. On the same page are four Monet landscapes (nos. 1140–3) bought for 300 francs each. Later that month, another Degas is bought from Reitlinger for 1,150 francs (no. 1156), as well as three landscapes by Sisley for 200 francs each. Unfortunately, the stock book does not list any titles for these paintings except for the three Sisleys, but two Monets have been identified in subsequent research: *Houses and Canal at Zaandam, Holland* (w 185) and *Windmills in Holland* (w 171, private collection). Among these paintings, only one Monet (*Houses and Canal at Zaandam*) sold (for 500 francs to Beriot) before 1876, when the stock book expires. On the next page, the dealer buys two Pissarro paintings for 200 francs apiece and he manages to sell one of these to Vaisse for 300 francs.⁴⁰ Because Reitlinger, Beriot and Vaisse turn up frequently in these stock books, it would appear that all of them were dealers or brokers involved in the trade, so it seems like there was not yet a real customer base for these works. More importantly, Durand-Ruel was obviously acquiring these works rapidly and was not able to sell them (fig. 67), so he was taking on stock – a process he continued for many years.

A careful look at the account books reveals exactly how Durand-Ruel supported these artists. There are numerous letters from artists requesting money from him, and such inquiries make it seem as if Durand-Ruel was paying them stipends so they could continue to paint, but it is clear that the dealer held them to account. As far as Monet is concerned, in February Durand-Ruel bought two paintings from him for 1,600 francs each – they must have been large since this was a higher price than

1126	Millet	Interieur de femme	Reitlinger	Janvier 72	2500
1127	Roybet	Le musicien	Reitlinger	"	6500
1128	Degas	Courses au Bois de Boulogne	Reitlinger	"	1400
1130	Vernier	Chemin couvert à Carrière (suis)	Vernier	Nov 72	800
1131	Vernier	Vue de Paris - sous son arc	Vernier	"	800
1132	Brosset	Fleurs	Brosset	"	200
1133	Brosset	Fleurs	Brosset	"	200
1134	Brosset	Fleurs	Brosset	"	200
1135	Paris à Chavannes	La Bresse	Paris à Chavannes	"	1000
1136	Millet	Gardiens d'oiseaux	Sensier	"	1000
1137	Vernier	Paysage - Vue marine - sous son arc	"	"	150
1138	Vernier	Paysage - Vue de la baie de Sanseverino	"	"	150
1139	Vernier	Les îles Baléares (St Germain)	Vernier	"	800
1140	Monet	Houses and Canal at Zaandam	Monet	"	300
1141	Monet	Windmills in Holland	Monet	"	300
1142	Monet	Houses and Canal at Zaandam	Monet	"	300
1143	Monet	Windmills in Holland	Monet	"	300
1144	Van Moerle	Vaches au pâturage	Van Moerle	"	700
1145	Corot	Paysage	Corot	"	200
1146	Champfleur	Vente	Champfleur	"	200
1147	Champfleur	Berrière au moulin	"	"	200
1148	Champfleur	Berrière au moulin	"	"	200
1149	Champfleur	Paysage avec mare	"	"	200
1150	Corot	Cour d'une femme	"	"	200
1151	Corot	Paysage, Vallée	Corot	"	200
1152	Corot	Boulogne - sur mer	Corot	"	200
1153	Corot	Ephrat	Corot	"	200
1154	Corot	Tour de la Chapelle	Corot	"	200
1155	Corot	Paysage, bords de la Seine	Corot	"	200
1156	Degas	Courses au Bois de Boulogne	Reitlinger	"	1150
1157	Corot	Vue de Saint-Nicolas	Corot	"	200
1158	Corot	Paysage	Corot	"	200
1159	Corot	Ville d'Orsay	Corot	"	200
1160	Corot	Ville d'Orsay	Corot	"	200
1161	Corot	Ville d'Orsay	Corot	"	200
1162	Corot	Ville d'Orsay	Corot	"	200
1163	Corot	Ville d'Orsay	Corot	"	200
1164	Corot	Ville d'Orsay	Corot	"	200
1165	Corot	Ville d'Orsay	Corot	"	200
1166	Corot	Ville d'Orsay	Corot	"	200
1167	Corot	Ville d'Orsay	Corot	"	200
1168	Corot	Ville d'Orsay	Corot	"	200
1169	Corot	Ville d'Orsay	Corot	"	200
1170	Corot	Ville d'Orsay	Corot	"	200
1171	Corot	Ville d'Orsay	Corot	"	200
1172	Corot	Ville d'Orsay	Corot	"	200
1173	Sisley	Chemin de la Chapelle	Sisley	Nov 72	200
1174	Sisley	Le pont de la Chapelle	"	"	200
1175	Sisley	La Seine à Billancourt	"	"	200

FIG. 61

Edgar Degas

Horses before the Stands, 1866–8
Oil (essence) on paper laid down
on canvas, 46 × 61 cm
Musée d'Orsay, Paris
[cat. 11]

FIG. 62

Edgar Degas

*The Dance Foyer of the Opera at
rue Le Peletier*, 1872
Oil on canvas, 32.7 × 46.3 cm
Musée d'Orsay, Paris
[cat. 12]







FIG. 63

Claude Monet

*The Artist's Garden in Argenteuil
(A Corner of the Garden
with Dahlias)*, 1873

Oil on canvas, 61 × 82.5 cm

National Gallery of Art,
Washington, D.C.

[cat. 38]

FIG. 64

Claude Monet

Railroad Bridge, Argenteuil, 1873

Oil on canvas, 54.3 × 73.3 cm

Philadelphia Museum of Art,

Pennsylvania

[cat. 37]





DURAND-RUEL
AND THE MARKET
FOR MODERN ART,
FROM 1870 TO 1873

normal – and cash payments are made to Monet almost every ensuing month in 1872, supporting the stipend hypothesis. Sometimes payments are sent on the same day paintings are received (7 March and 30 September), but at other times money goes out before paintings are sent and vice versa. At the end of the year, it all adds up to more than 10,000 francs exchanged (more than Monet listed in his own account books), but it is notable that Monet was painting faster than Durand-Ruel was paying him. The same situation can be seen with Pissarro, but the exchanges involve less money overall, demonstrating that Monet was always more commercially viable than Pissarro, or at least more prolific.⁴¹ (figs 63, 64, 65 and 66).

Durand-Ruel's support of these artists was more than just commercial, however. Beyond including them in exhibitions in London, he sought to introduce them to the public through another major publication project he conceived during this period, the *Recueil d'estampes gravées à l'eau-forte*, with a preface by Armand Silvestre.⁴² This three-volume collection, including 300 reproduction

engravings of paintings in the Durand-Ruel collection, was intended to shore up the gallery's reputation, so it is all the more notable that works by Manet, Monet and Pissarro in the dealer's hands are presented in these volumes. This represents the philosophy of promoting younger, untested artists, put forward in his *Memoirs*. By mixing in their work with more established masters, whether in an exhibition context or in a publication, he sought to give it a credence that it had not found at the Salon. Since the *Recueil* included Goya, David, Delacroix and Courbet, as well as Manet, Monet and Pissarro, he was also placing the work of the younger artists in the historical continuum embodied in his collection, not just a commercial environment. The truly striking fact is that these younger artists are still the core of the art-historical canon for nineteenth-century France. Though other artists were included who have long been forgotten, this book presages the historical development of the Impressionists, before their first group exhibition, as the artists of their epoch.

FIG. 65

Camille Pissarro

The Lock at Pontoise, 1872

Oil on canvas, 53 × 83 cm

The Cleveland Museum of Art, Ohio
[cat. 64]

FIG. 66

Camille Pissarro

The Crossroads, Pontoise, or

Square at the Old Cemetery,

Pontoise, 1872

Oil on canvas, 55 × 91 cm

Carnegie Museum of Art, Pittsburgh
[cat. 65]

FIG. 67

Camille Pissarro

Apples and Pears in

a Round Basket, 1872

Oil on canvas, 45.7 × 55.2 cm

The Henry and Rose Pearlman
Foundation, on long-term loan
to the Princeton University
Art Museum

[cat. 66]

